

D. J. Morris
6/27/88

PHILIP MORRIS U.S.A.
2ND QUARTER OPTIONS

<u>Period</u>		<u>Option 1</u>	<u>Option 2</u>	<u>Option 3</u>	
4/88	16.2				8.2
5/88 (E)	25.9				
6/03 (E)	-	2.4	2.4	2.4	
6/10 (E)	-	5.0	5.0	5.0	5.0
6/17 (E)	-	4.3	4.3	4.3	4.3
6/24 (E)	-	4.3	3.2	4.3	4.3
6/27-31 (E)	-	<u>1.6</u> *	<u>2.1</u>	<u>2.1</u>	1.9
Totals	42.1	59.7	59.1	60.2	
Budget	59.4	.3	(.3)	.8	

- (1) Remain on allocation thru w/e 6/10, announce price action period 6/13 - 6/24, get 200% at old price - 6/27-31, free fall
- (2) w/e, 6/17 get 100%
w/e, 6/24 get 75%
w/e, 6/27-31 get 50%
- (3) w/e, 6/17 get 100%
w/e, 6/24 get 100%
w/e, 6/27-31 get 50%

* free fall 6/27-31, offer credit memo for $\frac{1}{2}$ week w/o 7/4

4 6/17 225% w/e by Tues 6/28
- 6-24

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